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represents an address delivered on January 16, 1902, before the Munich Economic Society on the general problem of the present relations between the United States and Germany. It is one of the few among the many pamphlets on "the American danger" published in recent years which, on account of the unbiased and critical mind of its author, deserves to be studied by everyone interested in the question. The quintessence of Prager's argumentation is about as follows: "The American danger" has become the pretext of all high-tariff tendencies in Germany. The "danger" is said to consist in the active balance of trade, the increasing American manufacturing competition, and the growing strength of the capital of the Americans. Mr. Prager, after a careful investigation of these three points, reaches the conclusion that none of them constitutes a real danger for Germany.

R. R. K.

L'Impérialisme allemand. By MAURICE LAIR. Paris: Armand Colin, 1902. 12 mo, pp. vii + 341.

THIS is a book for general readers rather than for students. It opens with a chapter of general reflections on the spread and present status of commercial imperialism among the greater powers, which is followed by a survey of the events, military, political, industrial and commercial, that have given Germany her policy of armed peace and commercial expansion. It is well and fluently written, from the standpoint of a sympathetic observer, though not with the animus of a friend or apologist. The upshot of the argument is that Germany as a commercial world-power, and therefore also as a military world-power, has reached, if it has not passed, its culmination. The thirty-years' period of prosperity has been of the nature of a speculative inflation, the advantages of which have inured to the large capitalists and have not been balanced by any comparable amelioration of the lot of the populace. The outcome is a lowering and coarsening of national ideals and a spread of popular discontent. Germany is at the end of her career of brilliant commercial and military achievements, because she is short of resources, as compared with her rivals, and is politically unstable because of class antagonism and moral deterioration.

Imperialism: A Study. By J. A. HOBSON. New York: James Pott & Co., 1902. 8vo, pp. vii + 400.

THOSE readers who hold that a well-balanced judgment consists in always finding as much in favor of any political course as against it will be discon-